

ACT

ALL CHANGE FOR THE FUTURE

Like many of my readers, my first experience of the euro notes and coins will be on a trip to Europe in January. For those of us from the UK it is just another country currency with the convenience of fewer border currency exchanges as we move about, but for the citizens of the euro bloc it is a huge economic and social experiment. I'm not sure of my view on the euro, either for the rest of Europe or the UK, but it is probably a necessary development in the long progress towards greater global economic integration. I'll let you have my view in about 30 years' time when we have some history to mull over, but until then I'll be happy to get rid of all that loose change at the back of my sock drawer.

NEW COUNCIL. The New Year sees changes for the Association with the slimmed down Council taking its seat in January. It is a great pity that none of the Council members are new to Council, but there is comfort in continuity and in time I hope that more members will join our committees and run for Council. We will be facing a difficult year in fiscal 2002. Our revenues have been affected sharply by the economic downturn while our costs have been rising. We are a classical high fixed cost/high variable income entity, making our move from strong profitability to potential net deficit quite swift. Despite this vulnerability we have a good level of reserves, and Council at its November meeting confirmed its support of the executive's efforts to develop the Association's education programme and commercial activities in a way that continues to meet our members' needs. We hope that the events that we are organising this year, including the second annual UK Treasurers' Conference from 16–18 April, will attract record numbers.

ACT TRAINING. We expect to launch a new training catalogue in a few weeks' time that will detail all the training events arranged to help treasurers ensure that their staff are fully up to date in treasury techniques and knowledge. Training support has in the past been given primarily to our students. Now we hope to bring our experience in providing this service to a wider audience.

The treasury world is changing fast and we have begun to think about how best to ensure that our AMCT qualification continues to meet the needs of practitioners and all those who are seeking an excellent grounding in the treasury profession. Before we commit to any change in the syllabus and the overall approach of AMCT we are seeking input on expectations of both the foundation stage and the core treasury stage papers in AMCT. We are committed to providing study material that matches the areas considered most important to students; we want this to be student friendly, and will certainly seek to introduce e-learning support for the AMCT programme. We would like to make the qualification more attractive for overseas students. Many of the member treasury associations of the International Group of Treasury Associations (IGTA – see p.xx) are keen to see their members better educated in treasury matters. We should be in

a position to help in this, particularly in those elements of treasury practice which are transnational in nature. This is part of a programme designed to reinforce our position as the world's leading international treasury association; a title we claim by virtue of our education, conferences and publications products.

MEMBER SERVICES AND TECHNICAL. We are determined to improve our services to members this year through better support and data management. The revamped web site will be available to members during January and the web team hope you like it. We do need you to look at it from time to time. We are reviewing the broad issue of how we manage data in the office. Much of the data we hold about members and students is found to be out of date. In part this is because you fail to keep us informed, and do not check on our web site the record we hold on you as members and students. We have not been able to capitalise on the customer data we hold to achieve a more effective marketing of our products and services, despite a determined data cleaning effort. Achieving a well integrated, accurate database will save time and money in our member communications and ensure you get what you want from your association, but we cannot do this without your help in keeping us informed.

The new look technical department is falling into place. Helen Wilkinson is now on maternity leave and Sheelagh Killen has joined us as Technical Officer. Helen and Sheelagh have some exciting ideas about how our technical support to members can be developed and Helen is planning to write about their views in the May edition of *The Treasurer*.

ANNUAL DINNER. The Annual Dinner at the Grosvenor House was a resounding success with a record number of members and guests who heard Judith Mayhew speak on security in the City and Anthony Stern give his first speech as our President. Anthony spoke about forecasting the future. Judith's speech from the Dinner is on page 17. This year our speaker will be the Governor of the Bank of England, Sir Edward George, who last spoke at our Annual Dinner in 1994 shortly after his appointment as Governor. He is due to step down as Governor in early 2003 and I hope you will be there with me on 13 November to hear him review the work of the Bank, and the way the Association has interacted with Bank officials over the intervening years.

AND FINALLY... After three and a half years heading up the executive team I have decided it is time for me to pass the task of managing the Association to my successor. He or she will be identified by a small committee of Council members headed by Philippa Foster Back in her position as Immediate Past President. I hope that my successor will have been found and approved by Council at its March meeting, in time for a handover at the end of May.
DAVID CREED